LETTERS of INTENT

NETI
POINT
RSG.

POINT
FOUNDATION
PUBLISHERS OF THE WHOLE EARTH REVIEW AND CATALOGS
415/332-1716
27 Gate Five Road
Sausalito, CA
94965

June 4, 1991

Mr. Mike Wilens
NETI
c/- 200 Orchard Hills Drive
Ann Arbor MI 48104

Dear Mike,

This letter is to convey the intent of Point Foundation, as passed by vote of its Board of Directors, to purchase from NETI its 50% share of the WELL, a California corporation.

The transaction price is $175,000, in consideration for which

(1) NETI will transfer its stock in the WELL to Point and

(2) the loan repayment obligation on the part of the WELL to NETI will become nil as of the effective date of the transaction.

Point seeks to complete the transaction as soon as possible and will complete it by June 30, 1991, and prior to that if it can.

If the owners of NETI are agreeable to these terms, please send me a corresponding letter of intent, ideally as soon as possible.

Thank you very much. We are delighted to be able to effect this deal.

Sincerely,

Kelly R. W. Teevan

Kelly R. W. Teevan
Executive Director

cc: Stewart Brand, Doug Carlston, Elliot Fabric

Board
of Directors
•
Stewart Brand, Doug Carlston
Christina Desser, Robert Fuller,
Peggy Lauer, Huey Johnson, Kelly Teevan

Network Technologies International, Inc.
313 NORTH FIRST STREET, ANN ARBOR, MICHIGAN 48103
TELEPHONE (313)994-4030 • FAX (313)994-0165

18 June 1991

Kelley Teevan
Point Foundation
27 Gate Five Road
Sausalito, CA 94965

Dear Kelley,

This letter confirms NETI's interest in selling its (i) WELL stock and (ii) the remaining balance of its loan to the Point Foundation for $175,000.00.

This offer is contingent upon the following conditions:

1. The transaction is complete by 15 July 1991.
2. The $2,500.00 July payment is made (unless the transaction is completed by 30 June 1991 in which case this payment may be omitted).
3. A mutually agreeable sales agreement can be executed between NETI and the Point Foundation.

I look forward to working with you to complete this transaction on a timely basis.

Sincerely,

Michael E. Wilens

Michael E. Wilens

ROSEWOOD STONE GROUP
1505 BRIDGEWAY, SUITE 201
SAUSALITO, CALIFORNIA 94965
(415) 331-4400 tel.
(415) 331-4481 fax

TO: Kelly Teevan
Point Foundation

FROM: Claudia Stroud

DATE: May 29, 1991 Pages: 1

As discussed, Bruce is committed to the following (if Neti agrees to sell their stock):

1. To buy Neti's stock for the price you strike with them - hopefully not to exceed $175,000.

2. To make a credit line up to $150,000 available to The Well, interest to be floating at prime plus 2. Loan agreements to be written as soon as you hear from Neti.

3. Bruce would be offered a seat on The Well's Board of Directors.